

Independent Auditors' Report on Review of Interim Standalone Financial Results

To
The Board of Directors
SunEdison Infrastructure Limited
(formerly known as YKM Industries Limited)

- 1) We have reviewed the unaudited standalone financial results of SunEdison Infrastructure Limited (the "Company") for the quarter ended December 31, 2019 and the year to date results for the period April 01, 2019 to December 31, 2019 which are included in the accompanying "Standalone Unaudited Financial results for the Quarter and Nine months ended December 31, 2019" ("the Statement"). The Statement is being submitted by the Company pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, (the "Listing Regulations, 2015), as amended, which has been initialled by us for identification purposes.
- 2) This Statement, which is the responsibility of the Company's Management has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
- 3) We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
- 4) Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material aspects in accordance with applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



V K A N & Associates

Chartered Accountants

- 5) We draw attention to Note 4 of the Statement which states that the Company has incurred losses during the current quarter and nine months ended 31st December 2019 due to which the net worth has been fully eroded as at such date. As more fully explained in such note of the Statement it is considered appropriate by the management to prepare the financial statements on a going concern basis. Our conclusion is not modified in respect of this matter.
- 6) The comparative Ind AS financial information of the Company for the corresponding quarter and period ended December 31, 2018, included in these standalone Ind AS financial results, were reviewed by the predecessor auditor and the Ind AS financial statements of the Company for the quarter and year ended March 31, 2019, were audited by predecessor auditor who expressed a modified opinion on such financial information on February 11, 2019 and May 30, 2019 respectively.

for V K A N & Associates

Chartered Accountants

Firm Registration No. 014226S



Kaushik Venkatraman

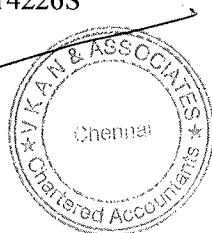
Partner

Membership No. 222070

Place: Chennai

Date: February 14, 2020

UDIN: 20222070AAAAAV9208



SunEdison Infrastructure Limited
(Formerly known as YKM Industries Limited)
CIN: L40100TN1994PLC028263

Registered and Corporate Office : 11th Floor Bascon Futura New No. 10/2, Old No. 56L,
Venkatanarayana Road , T Nagar, Chennai 600017, Tamil Nadu, India
Standalone Unaudited Financial Results for the Quarter and Nine months ended December 31, 2019

Amounts in INR

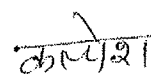
S.No.	Particulars	Quarter ended			Nine months ended		Year ended
		31 December 2019	30 September 2019	31 December 2018	31 December 2019	31 December 2018	31 March 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	18,26,61,558	7,50,40,137	-	31,62,69,602	-	57,45,40,784
II	Other Income	12,72,391	3,59,580	7,75,305	18,25,015	7,75,305	1,05,37,926
III	Total Income (I + II)	18,39,33,949	7,53,99,717	7,75,305	31,80,94,617	7,75,305	58,50,78,710
IV	Expenses						
	Cost of materials						
a)	consumed	14,89,75,784	10,28,78,181	-	30,08,93,920	-	55,86,20,897
b)	Employee benefit	1,03,29,642	67,01,628	55,000	1,77,62,236	1,00,000	3,84,420
c)	Finance cost	66,34,653	40,73,263	-	1,32,15,168	-	6,42,868
	Depreciation and						
d)	amortisation expense	8,74,869	7,23,019	-	17,77,207	-	1,15,743
e)	Other expenses	2,21,57,811	2,60,02,274	2,09,177	5,42,59,849	5,23,177	1,87,83,463
	Total Expenses	18,89,72,759	14,03,78,366	2,64,177	38,79,08,380	6,23,177	57,85,47,391
V	Profit/(Loss) before Tax	(50,38,810)	(6,49,78,649)	5,11,128	(6,98,13,763)	1,52,128	65,31,319
VI	Tax Expense						
a)	Current Tax	-	-	-	56,668	-	32,00,000
b)	Deferred Tax	-	-	-	43,143	-	17,72,739
	Total Tax Expense				99,811		49,72,739
VII	Profit/(Loss) after Tax (V - VI)	(50,38,810)	(6,49,78,649)	5,11,128	(6,99,13,574)	1,52,128	15,58,580
VIII	Other Comprehensive Income						
	<i>Items that will not be reclassified to profit or loss</i>	(19,022)	(11,247)	-	(11,247)	-	-
IX	Tax expense/(benefit) on above						
X	Other Comprehensive Income net of tax (VIII - IX)	(19,022)	(11,247)	-	(11,247)	-	-
XI	Total Comprehensive income for the period (VII + X)	(50,57,832)	(6,49,89,896)	5,11,128	(6,99,24,821)	1,52,128	15,58,580
XII	Paid-up equity share capital (Face value Rs.10/- per share)	4,48,99,000	4,48,99,000	4,48,99,000	4,48,99,000	4,48,99,000	4,48,99,000
XIII	Earnings per share (not annualised)						
	(a) Basic (in Rs.)	(1.13)	(14.47)	0.11	(15.58)	0.11	0.35
	(b) Diluted (in Rs.)	(1.13)	(14.47)	0.11	(15.58)	0.11	0.35
XIV	Reserves excluding revaluation reserve (See accompanying notes to financial results)						18,33,946

Notes

1. The above statement of unaudited financial results for the Quarter and nine months ended December 31, 2019 has been reviewed by the audit committee and approved by the Board of Directors at their meeting held on 14 February, 2020. The unaudited financial results for the Quarter and nine months ended December 31, 2019 have been subjected to a limited review by the Statutory auditors of the Company

2. The information presented above is extracted from the interim condensed financial statements which are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendments thereafter.

For SunEdison Infrastructure Limited



Managing Director



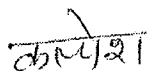
3. The company is presently engaged in Engineering, procurement and construction (EPC) - supply, installation, commissioning and maintenance of solar water pumps, solar rooftop power plants and ground mount solar power plants which is the single primary reporting segment as presented above under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. This is the new and only continuing line of business which the Company has carried on since the name changed to the present title SunEdison Infrastructure Limited.

4. The Company has incurred losses during the current quarter and nine months ended December 31, 2019 and consequently the net worth has been fully eroded as at such date. However considering the pipeline of projects which the Company has in place for the oncoming twelve months the management is confident that such losses will be recovered and the Company will become profitable. Accordingly it has been considered appropriate to prepare the financial statements on a going concern basis.

5. During the current quarter the Company has completed the acquisition of two subsidiaries Enrecover Energy Recovery Solutions Private Limited and Megamic Electronics Private Limited. These acquisitions have been made to strengthen the research and development activities and broaden the service offerings in the energy generation sector.

6. Previous period figures have been re-grouped, where necessary to correspond with classification of figures for current period. Previous year's figures have been audited and previous period's figures have been reviewed by a firm other than V K A N & Associates.

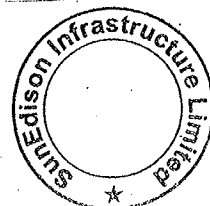
For and on behalf of Board of Directors of
SunEdison Infrastructure Limited



Managing Director

Place: Chennai

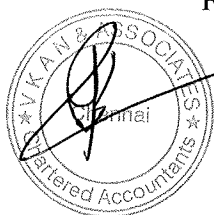
Date: February 14, 2020



Independent Auditor's Report on Review of Interim Consolidated Financial Results

To
The Board of Directors of
SunEdison Infrastructure Limited,
(formerly known as YKM Industries Limited)

1. We have reviewed the unaudited consolidated financial results of SunEdison Infrastructure Limited (the "Parent Company") and its subsidiaries (the Parent Company and its subsidiaries hereinafter referred to as the "Group") for the quarter ended December 31, 2019 and the year to date results for the period April 1, 2019 to December 31, 2019 which are included in the accompanying "Consolidated Unaudited Financial results for the quarter and nine months ended December 31, 2019", (the "Statement"). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, (the "Listing Regulations, 2015"), as amended which has been initialled by us for identification purposes. Attention is drawn to the fact that the consolidated figures for the corresponding quarter and nine months ended December 31, 2018 as reported in these financial results as reported in the Statement have been approved by the Parent Company's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Parent Company's Management and approved by their Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The statement includes the results of the following entities which are subsidiaries:
 - A, Ishaan Solar Power Private Limited
 - B, SEI Tejas Private Limited
 - C, SEI Solartech Private Limited
 - D, SIL Rooftop Solar Power Private Limited
 - E, SILRES Energy Solutions Private Limited
 - E, Enrecover Energy Recovery Solutions Private Limited
 - F, Megamic Electronics Private Limited



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Chartered Accountants

5. Basis for qualified opinion

Our report on the Statement for the quarter and nine months ended December 31, 2019 is qualified in respect of the matters, stated below, in relation to two subsidiaries;

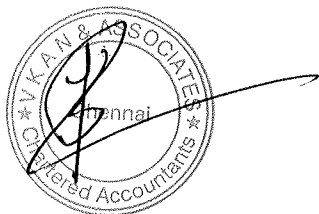
Liabilities aggregating to Rs. 144,897,675 outstanding under borrowings, trade payables and other current liabilities do not have sufficient appropriate audit evidence to corroborate the management's assessment of such obligations. Hence, we are unable to determine whether any adjustment might be necessary to such amounts and the corresponding impact on results as disclosed in the Statement.

6. Based on our review conducted and procedures performed as stated in paragraph 3 above, except for the possible effect arising out of the matters specified in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material aspects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. Material uncertainty regarding Going concern

The net worth of a subsidiary (SEI Tejas Private Limited) has been fully eroded as at December 31, 2019 and such subsidiary has also incurred a loss during the nine months ended December 31, 2019 thereby raising substantial doubt about the subsidiary's ability to continue in operation for the foreseeable future. However, the standalone Ind AS financial statements of such subsidiary has been prepared on a going concern basis as some of the related parties of such subsidiary have been according financial support in the form of short term borrowings to enable it to meet its working capital related obligations and the management of such subsidiary is confident that such support will continue until such time it is able to meet such obligations on its own. Our conclusion on the statement is not modified in respect of the above matter.

8. We draw attention to Note 5 of the Statement where a subsidiary had transactions in foreign currency with parties outside India relating to various contracts. As at the balance sheet date, there are balances which are receivable/payable from such parties outstanding beyond the period permitted under RBI/FEMA regulations. Moreover, relevant annual filings and returns required to be filed under RBI/FEMA regulation with respect to foreign currency transactions/balances have not yet been carried out by such subsidiary. The subsidiary is in the process of initiating necessary actions to comply with the relevant requirements under RBI/FEMA regulations. Our conclusion on the statement is not modified in respect of this matter.



V K A N & Associates

Chartered Accountants

9. The comparative consolidated Ind AS financial statements of the Group for the quarter and year ended March 31, 2019, were audited by predecessor auditor who expressed a modified opinion on such financial information on May 30, 2019.

For V K A N & Associates
Chartered Accountants
Firm Registration No. 014226S



Kaushik Venkatraman

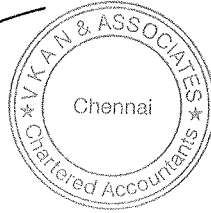
Partner

Membership No. 222070

Place: Chennai

Date: February 14, 2020

UDIN: 20222070AAAAAW3615



SunEdison Infrastructure Limited
(Formerly known as YKM Industries Limited)
CIN: L40100TN1994PLC028263

Registered and Corporate Office : 11th Floor Bascon Futura New No. 10/2, Old No. 56L,
Venkatanarayana Road, T Nagar, Chennai 600017, Tamil Nadu, India
Consolidated Unaudited Financial Results for the Quarter and Nine months ended December 31, 2019

Amounts in INR

S.No	Particulars	Quarter ended			Nine months ended		Year ended
		31 December 2019	30 September 2019	31 December 2018	31 December 2019	31 December 2018	31 March 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	25,58,29,708	9,25,21,149	-	42,59,94,564	-	70,71,50,440
II	Other Income	46,22,648	82,80,129	4,00,000	1,75,11,297	11,75,305	3,36,22,499
III	Total Income (I + II)	26,04,52,356	10,08,01,278	4,00,000	44,35,05,861	11,75,305	74,07,72,939
IV	Expenses						
a)	Cost of materials consumed	19,75,15,477	11,66,56,210	(4,46,697)	37,39,15,038	(4,46,697)	54,45,63,253
b)	Employee Benefit Expenses	1,32,83,281	93,69,323	60,000	3,03,75,820	1,60,000	2,09,38,044
c)	Finance Cost	95,16,812	63,51,832	-	2,06,12,954	-	5,85,408
d)	Depreciation expense	10,93,167	9,14,597	-	23,67,582	-	3,53,238
e)	Other Expenses	4,60,78,614	3,74,89,486	8,01,009	10,77,16,754	13,24,556	6,26,89,163
	Total Expenses	26,74,87,351	17,07,81,448	4,14,312	53,49,88,148	10,37,859	62,91,29,106
V	Profit/(loss) before Tax	(70,34,995)	(6,99,80,170)	(14,312)	(9,14,82,287)	1,37,446	11,16,43,834
VI	Tax Expense						
a)	Current Tax	(14,86,821)	7,32,555	-	69,088	-	3,26,54,848
b)	Deferred Tax	-	-	-	43,143	-	17,72,739
	Total Tax Expense	(14,86,821)	7,32,555	-	1,12,231	-	3,44,27,587
VII	Profit/(loss) after Tax (V - VI)	(55,48,174)	(7,07,12,725)	(14,312)	(9,15,94,518)	1,37,446	7,72,16,247
VIII	Other Comprehensive Income	(20,417)	(12,450)	-	(32,867)	-	(22,019)
IX	Tax expense/(benefit) on above	-	-	-	-	-	-
X	Other Comprehensive income net of tax (VIII - IX)	(20,417)	(12,450)	-	(32,867)	-	(22,019)
XI	Total Comprehensive income for the period (VII + X)	(55,68,591)	(7,07,25,175)	(14,312)	(9,16,27,385)	1,37,446	7,71,94,228
XII	Total Comprehensive income for the period attributable to						
	-Owners of the Company	(46,83,326)	(7,07,25,175)	(14,312)	(9,07,42,120)	1,37,446	7,71,94,228
	-Non-controlling interest	(8,85,265)	-	-	(8,85,265)	-	-
XIII	Paid-up equity share capital (Rs.10/- per share)	4,48,99,000	4,48,99,000	4,48,99,000	4,48,99,000	4,48,99,000	4,48,99,000
XIV	Earnings per share (not annualised)						
(a)	Basic (in Rs.)	(1.04)	(15.75)	(0.00)	(20.21)	0.03	17.19
(b)	Diluted (in Rs.)	(1.04)	(15.75)	(0.00)	(20.21)	0.03	17.19
XV	Reserves excluding revaluation reserves (See accompanying notes to financial results)						7,74,69,594

Notes

1. The above statement of unaudited consolidated financial results for the Quarter and nine months ended December 31, 2019 has been reviewed by the audit committee and approved by the Board of Directors at their meeting held on 14 February, 2020. The unaudited financial results for the Quarter and nine months ended December 31, 2019 have been subjected to a limited review by the Statutory auditors of the Company

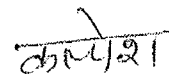
2. The information presented above is extracted from the interim condensed consolidated financial statements which are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendments thereafter.

3. The company is presently engaged in Engineering, procurement and construction (EPC) - supply, installation, commissioning and maintenance of solar water pumps, solar rooftop power plants and ground mount solar power plants which is the single primary reporting segment as presented above under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. This is the new and only continuing line of business which the Company has carried on since the name changed to the present title SunEdison Infrastructure Limited.

4. During the current quarter the Company has completed the acquisition of two subsidiaries Enreco Energy Recovery Solutions Private Limited and Megamic Electronics Private Limited. These acquisitions have been made to strengthen the research and development activities and broaden the service offerings in the energy generation sector. The profits/losses of both these companies acquired have been included in the results above.

5. As at the balance sheet date, there are balances which are receivable/payable from parties outstanding beyond the period permitted under RBI/FEMA regulations in relation to a subsidiary. Moreover, relevant annual filings and returns required to be filed under RBI/FEMA regulation with respect to foreign currency transactions/balances have not yet been carried out by such subsidiary. The subsidiary is in the process of initiating necessary actions to comply with the relevant requirements under RBI/FEMA regulations and is confident of regularising the same.

For SunEdison Infrastructure Limited



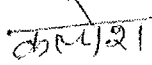
Managing Director

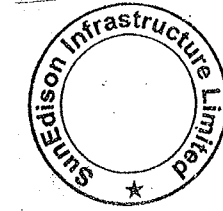


6. Previous period figures have been re-grouped, where necessary to correspond with classification of figures for current period. Previous year's figures have been audited and previous period's figures have been reviewed by a firm other than V K A N & Associates.

Place: Chennai
Date: February 14, 2020

For and on behalf of Board of Directors of
SunEdison Infrastructure Limited


Managing Director



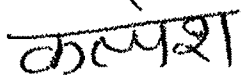


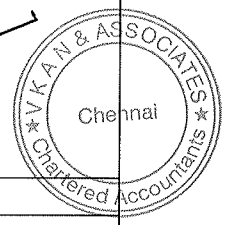
ANNEXURE III

Statement on Impact of Audit Qualifications on Consolidated Financial Results submitted along with Unaudited Financial Results (Standalone and Consolidated)

Statement on Impact of Audit Qualifications for the Quarter and Nine Months Ended December 31, 2019				
[See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	SI. No.	Particulars	Unaudited Figures (as reported before adjusting for qualifications) Rs. In Lakhs	Adjusted Figures (Unaudited figures after adjusting for qualifications)
	1	Turnover / Total income	4435.06	Impact of Qualifications cannot be assessed as of now.
	2	Total Expenditure	5349.88	
	3	Net Profit/(Loss)	(914.82)	
	4	Earnings Per Share	(20.21)	
	5	Total Assets	11,586.95	
	6	Total Liabilities	11,277.07	
	7	Net Worth	309.88	
	8	Any other financial item(s) (as felt appropriate by the management)	None	

II.	Audit Qualification (each audit qualification separately)	
a	Details of Audit Qualification:	In relation to two subsidiaries, Liabilities aggregating to Rs.14,48,97,675/- outstanding under borrowings, trade payables and other current liabilities do not have sufficient appropriate audit evidence to corroborate the management's assessment of such obligations. Hence, we are unable to determine whether any adjustment might be necessary to such amounts and the corresponding impact on results as disclosed in the Statement.
b	Type of Audit Qualification:	Qualified opinion
c	Frequency of qualification: Whether appeared first time/repetitive/since how long continuing	Repetitive. It continues from the Financial year 2018-19.
d	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	The impact is not quantified.
e	For Audit Qualification(s) where the impact is not quantified by the auditor, Management's Views:	a) Management's estimation on the impact of audit qualification At Present the Management is unable to estimate the impact of Audit Qualification. b) If Management is unable to estimate the impact, reasons for the same: The Management is currently carrying out necessary reconciliations of such liabilities with the corresponding underlying document/contracts and other relevant information. Suitable adjustments arising out of such reconciliation, if any, will be incorporated once such exercise is complete.

f	Auditors Comments on (i) or (ii) above
	Auditors comments are self-explanatory in the audit report.

Signatories	
• CEO/ Managing Director	For SunEdison Infrastructure Limited  Managing Director
• CFO	For SunEdison Infrastructure Limited RA Maheshwari Authorized Signatory
• Audit Committee Chairman	For SunEdison Infrastructure Limited  Authorized Signatory
• Statutory Auditor	 
Place	Chennai
Date	February 14, 2020